FINANCIAL NEWS AND THE SITUATION

Seven Per Cent. Discount Rate Is Accepted Readily—What It Means.

LUXURY LOANS CURTAILED

Markets Are Composed and Exhibit Evidences of Basic Strength.

By WILLIAM JUSTUS BOIES.

The country is rapidly adjusting itself to a higher discount basis and honest surgery is being used to cut out luxury loans and those to support speculative undertakings. The process is orderly but insistent and will relax the strain on credits and enlarge the volume of accommodation available for constructive enterprise. The Reserve Board wisely has not attempted to define non-essential loans, leaving bankers free to determine their policies in accordance with the needs of their constituents. It is clear, however, that the campaign against frozen credits will not be permitted to curtail production or cause unnecessary hardship. The country needs to increase its industrial output ahead of everything else and provide funds to sustain agencies of production. But speculative borrowings must be reduced because they contribute many more million dollars of frozen credit than are represented by delayed merchandise shipments along the rights of way. Warehouses in almost every large city contain foodstuffs, provisions and merchandise held for higher prices. Even the carrying over last year's wheat crop at current prices represents tying up more than $275,000,000.

Releasing Credit.

As that collateral is marketed, credits will be released for essential enterprises and commodity prices will be reduced to levels which will induce consumption. The net result will be beneficial to banks and their customers because the advancing price movement could not continue without injury to the country and increasing social unrest. Prof. Kemmerer has pointed out in the current Review of Bankers Statistics Corporation that in the six years, from 1913 to 1919, the physical volume of business increased 9.6 per cent., the monetary circulation 71 per cent. and bank deposits 120 per cent. The cash reserve against those deposits declined from 11¾ per cent. in 1913 to less than 6¾ per cent. in 1919, taking in operations of all banks and trust companies in the country. It is easy to see therefore that the upward price movement was fast reaching a point at which the credit structure would be imperilled and evils causing social unrest were increasing.

The country does not possess the gold basis sufficient to sustain any such volume of indebtedness and finance at the same time the rapid increase in business activity. With $3,107,021,000 of Federal Reserve notes outstanding—a record total—and the harvesting season about to open, the banks were confronted with conditions which obliged the Federal Reserve authorities to check inflation and prevent further over-expansion of bank credits. The consequence was the unexpected announcement of a 7 per cent. rediscount rate, which, to this community, seemed highly sensational. It has been effective, however, in curbing unnecessary borrowings and in causing merchants to offer sufficient price concessions to insure the quick marketing of immense stocks of high priced merchandise.

Less Tension.

With that liquidation, acute as it has been, has come relief and borrowers and lenders have been impressed with the necessity of apportioning credit where it will serve best the community's interests. The naming of a 7 per cent. discount rate by the New York Reserve Bank means that the average borrower must pay 7½ or 8 per cent. for accommodation. Even at those rates the banks will lend only for productive purposes, taking care to avoid speculative undertakings or loans sought for non-essential undertakings. The banks will be confronted a month hence with essential demands for harvesting funds, likely to be unusually heavy owing to a record outlay for wages and other expenses to which producers will be subject this year. The need is urgent because many Western banks have had to carry their customers over the year and cannot extend the facilities that they usually do in July. Much of that demand will fall on the banks of New York, Philadelphia, Boston and other cities because the demand is urgent and must be provided first of all. New York banks are prepared to supply it and, to care for all necessary requirements, they are trying to strengthen their reserves and insure comfortable fall money market conditions.

Heavy Dividends.

Semi-annual disbursements also are to be provided for toward the close of this month. They will probably exceed $300,000,000, which, with $250,000,000 of payments during June, will mean a total disbursement of $550,000,000 for interest and dividends alone. These demands are unusually heavy, owing to large interest payments for Liberty bonds. July is usually a season of important financing and because of the pressure for reconstruction loans, the probability is that the flotations next month will be exceptionally large. The railroads are doing important financing on their own account through large sales of equipment trust certificates, which have proved very popular with the public. There probably will be many more of those loans as well as important financing by industrial corporations, which have plant extensions to arrange for as soon as it shall be possible to obtain structural steel and necessary help. Several important housing schemes must be provided for, as the country is still heavily short of dwellings, which accounts in part for the relatively high rentals which prevail everywhere and are an important factor in the burdensome living expenses. Those demands relate to highly essential undertakings and although they cannot be financed with bank credit they add to the strain, temporarily at least.

Stock Market Response.

The stock market interpreted the sharp advance in rediscount rates as calculated to strengthen the bank position and relieve the credit strain. The striking rise, however, provided a sufficient test, because had the announcement come at a time of feverish trading with broad public speculation, there might have been a sharp reaction with serious liquidation. As it was the market scarcely declined at all and after the news had been thoroughly digested there was a good advance, which showed that the market was well liquidated and that it had not been disturbed unduly by the news. There was, furthermore, little change in money rates and, what was more important, slightly larger offerings of time accommodation.

The Street was not alarmed by the move and took a conservatively optimistic view of the future. It was thought that the advance only put the Reserve Bank rates on a level with the open market rates and with the Bank of England's minimum discount rate. The Kansas City Reserve Bank has charged some borrowers as high as 15 per cent. to rediscount paper, using the graduated system which imposes successive advances when the borrower exceeds his fixed line of credit. That method has been adopted by the Reserve banks of Dallas, St. Louis and Atlanta, but no other institutions so far have accepted it. Graduated rates are permitted by the amendment to the Federal Reserve act in cases in which the Reserve Board approves the change. A graduated charge is preferred by many on the ground that it is much fairer to penalize reckless borrowers by subjecting them to a higher rate than it is to announce a horizontal advance applying to conservative and reckless borrowers alike.

The Outlook.

The credit situation is being strengthened by the paying off of loans based on merchandise held up in the freight blockade. That congestion is less serious than it was and, although conditions are far from normal, merchandise shipments are being expedited with larger deliveries of material long held in the freight blockade. As those conditions are relieved the credit situation will improve, because thousands of bank loans have been extended to three times their normal life by non-delivery of freight and inability of borrowers to realize on valuable merchandise.

The Interstate Commerce Commission made last week urgent representations to railroad managers instructing them to get busy at once with their own roads and see that the cars were returned to sections short of equipment. Those orders are being carried out, and, with more efficient use of rolling stock, the chances are that the roads will be able soon to move 1,000,000 tons of steel awaiting shipment from Pittsburg and enormous aggregate tonnage of valuable freight in warehouses, storage yards and lost cars on railroad tracks. The carriers are still heavily short of men, but their forces are likely to be strengthened as soon as the wage increases shall be granted by the Central Labor Board, in session in Washington. Under the law rate increases cannot become effective before September 1. It is possible, however, that wages will be advanced before that time. If such increases be made rate increases large enough to cover losses sustained in the meantime will be necessary.

Relieving Blockade.

If the country can clear up its freight blockade and relieve the credit strain the business and the financial situations will be much better. Railroads have not sufficient rolling stock to take care of the country's growing business. The shortage is large enough to cause great inconveniences and financial losses to sections inadequately supplied with traffic facilities. That situation is clearly understood, and indications are that conditions will improve and the fall financial strain be not as serious as many have feared it would be, in view of complications encountered.

High grade bonds still are available for near the year's lowest prices and Liberty bonds are obtainable for prices which ought to appeal strongly to discriminating investors. Notwithstanding conditions which prevail in the investment market and the worldwide strain on credit, there is no doubt that a United States Government bond will take its place ultimately as the world's premier security. Future generations will look back on prevailing conditions and wonder why an intelligent public could be so unmindful of the investment opportunity of several generations.

DRIVER-HARRIS ISSUES STOCK.

Company Puts Out $750,000 of Its Preferred Stock.

The Driver-Harris Company of Harrison, N. J., manufacturer of electrical, chemical and mechanical products, is offering a new issue of $750,000 of 7 per cent. cumulative sinking fund preferred stock at $98 a share, to net 7.15 per cent.

The company has plants in the United States, England and Canada, and Frank L. Driver, its president, states that its 1919 net profits, after taxes, were more than four times dividend requirements, and that its earnings for the last four years before taxes averaged more than five times its dividend requirements.

Of the new issue $250,000 has been reserved for employees and stockholders. Of the amount 75 per cent. has been subscribed.

100 FAMILIES FLEE FIRE.

Flames Wreck Factory and Threaten Dozen Tenement Houses.

A dozen tenement houses in First avenue, from Thirty-seventh to Thirty-eighth street, were threatened for more than two hours yesterday morning by a fire which destroyed the five story factory building of the National Leather Belt Company at 342 East Thirty-eighth street. Two fireboats helped a water tower fight the flames, which were fanned by a strong west wind.

More than a hundred families were ordered from their homes by the police. The damage was estimated at $100,000.

TOTAL TRANSACTIONS IN THE NEW YORK STOCK EXCHANGE

WEEK ENDED JUNE 5, 1920.

Sales for week.................. 1920. 2,007,113 1919. 9,762,131 1918. 3,176,071

Year to date.................. 1920. 115,442,657½ 1919. 117,428,562 1918. 64,614,006

Range 1920.		Div.	Div.						Net
High.	Low.	in $.	Yield.	Sales.		High.	Low.	Last.	Chge.
46⅝	25½	..	..	100	Advance Rumely	34	34	34	— 1⅝
72	61	6	9.23	200	Advance Rumely pf	65	64⅛	65	+ 1
88⅝	64¼	6	8.96	600	Ajax Rubber ex div	68½	65½	67	— ½
2⅝	1¼	..	..	2200	Alaska Gold M	1⅝	1½	1⅝	+ ⅛
3	1⅝	..	..	600	Alaska Juneau G M	2¼	2⅛	2¼	..
53⅞	30½	1	2.61	15000	Allis Chalmers Mfg	38⅝	34⅝	38¼	+ 1⅝
95	76	8	9.49	500	Am Agric Chem	86⅝	84	84⅞	— 2⅝
96½	84⅝	6	7.10	100	Am Agri Chem pf	84⅝	84⅝	84⅝	— ½
103¾	74¾	8	8.86	900	Am Beet Sugar	90⅝	89	90¼	— ¾
128⅝	101	10	8.62	3400	Am Bosch Magneto	118	115	116	— 3½
105	84¾	7	8.24	650	Am Brake Shoe & Fdy	85	85	85	+ ¼
225	170¼	12	5.66	200	Am Brake Shoe & Fdy pf	215	215	215	+ 5½
61¾	35½	..	..	2100	Am Can	39⅝	38	39⅝	..
101	89½	7	7.70	450	Am Can pf	91	90⅞	90⅞	— ⅝
147⅝	124½	12	8.51	13100	Am Car & Foundry	141⅝	133⅞	141	+ 5
116¼	106	7	6.51	100	Am Car & Foundry pf	108	108	108	+ 2
54⅝	39⅞	4	9.04	1000	Am Cotton Oil	45⅛	44½	44¼	— 1¼
86	79	6	7.59	150	Am Cotton Oil pf	79	79	79	+ 1
15⅛	11¾	80c	6.67	300	Am Druggist Syndicate	12	11⅞	12	+ ⅛
175	95	6	4.84	100	Am Express	124	124	124	— ½
30⅝	15¼	..	..	1000	Am Hide & Leather	18½	17⅝	18	— 1
122	85¼	7	7.69	1200	Am Hide & Leather pf	92	90	91	— 2⅝
53½	38	4	8.70	2100	Am Ice	46½	44	46	+ 2
68	53	6	10.00	400	Am Ice pf	60	58	60	+ 2
119½	80⅝	6	6.96	6800	Am International Corp	86⅝	83	86¼	+ 2¼
14½	10⅝	1	9.52	100	Am La France Fire Eng	10⅝	10⅝	10⅝	— ⅝
95	74	3	3.63	2000	Am Linseed Co	83¾	81¼	82¾	— 1½
100¼	82	6	6.12	18000	Am Locomotive	98⅝	94	98⅝	+ 1½
107	95½	7	7.31	100	Am Locomotive pf	96½	96½	96½	+ 1
44	30¾	..	..	600	Am Malt & Grain	41	37⅝	41	+ 3
16¼	11⅝	..	..	15500	Am Safety Razor	15⅝	14⅝	15⅝	+ ⅝
30½	16¾	..	..	19900	Am Ship & Commerce	24½	20	24½	+ 3
72	56	4	6.78	3500	Am Smelt & Ref	60¼	58½	58⅞	— 1⅞
100¼	89	7	7.78	700	Am Smelt & Ref pf	90	89½	90	+ 1
83	74½	6	8.03	100	Am Smelt Sec A	74¾	74¾	74¾	+ ¼
115⅝	86	12	10.91	100	Am Snuff	111⅝	111⅝	111⅝	+10⅝
50	35	3	7.59	3000	Am Steel Foundries	39⅞	38¼	39½	+ ¼
142⅝	123½	7	5.60	200	Am Sugar Ref ex div	127	125	125	+ ½
118½	102	7	6.51	400	Am Sugar Ref pf ex div	108	108	108	— ¼
106⅝	77	10	11.36	3400	Am Sumatra Tob ex rts	89¼	86	88⅞	— ½
52	48	5	10.42	114	Am Tel & Cable	48	48	48	..
100⅝	92⅝	8	8.47	3600	Am Tel & Tel	94½	93⅝	94⅝	+ ½
97¾	85½	6	6.80	200	Am Tobacco pf new	88¼	88	88¼	— ¾
74⅝	52¼	5	8.60	16300	Am Tobacco Sec	59¼	55½	58¼	+ ¾
165½	94⅛	7	7.12	10100	Am Woolen	100	96½	98½	+ ½
61⅝	37	..	..	1800	Am Writing Paper pf	43¼	41	43¼	+ 1⅝
21⅝	12¾	..	..	800	Am Zinc, L & Smelt	15	14⅛	14⅛	— ⅜
66⅛	53	4	6.99	7300	Anaconda Copper	57½	55½	57⅜	— ⅜
6¼	3⅛	..	..	100	Assets Realization	4½	4½	4½	+ ¾
67¼	28	4	12.90	100	Associated Dry Goods	31	31	31	— ¼
75⅝	60	7	11.67	100	Assoc Dry Goods 2d pf	60	60	60	..
86½	76	6	7.52	5700	Atch, Top & Santa Fe	80½	78½	79¾	— 1¼
82	72	5	6.76	800	Atch, Top & Santa Fe pf	74¼	74	74	..
9	5	..	..	1000	Atlanta, Birm & Atl	7¼	7	7¼	+ 1
93	84	7	8.15	500	Atlantic Coast Line	88¾	85⅞	85⅞	— 2¼
114	103	7	6.71	100	Atlantic Refining pf	104	104	104	+ ¼
176½	137	10	6.07	2900	Atl, Gulf & W I S S	164⅝	159	164⅝	+ ⅝
19¼	9	..	..	800	Autosales	8	8	8	— 1
24	23⅞	..	..	100	Austin Nichols	24	24	24	..
148½	103	3½	4.31	112300	Baldwin Locomotive Wks	116⅞	111¼	116¼	+ 5⅝
102½	98¼	7	7.18	1000	Baldwin Locom Works pf	99	99	99	..
38⅞	27⅝	..	..	6300	Baltimore & Ohio	32⅜	31½	31⅝	— ⅞
49⅞	41	4	9.33	1100	Baltimore & Ohio pf	43¼	42	42⅞	— ⅛
43½	35	..	..	100	Barnsdall Corp "B"	35	35	35	— 4
134⅞	114	8	6.39	200	Barrett Co	125⅞	125⅛	125⅛	— ⅞
111½	102	7	6.91	100	Barrett Co pf	102	102	102	— 2½
1⅝	1	..	..	300	Batopilas Mining	1¼	1⅛	1¼	+ ⅛
32½	17½	..	..	5300	Bethlehem Motors	21⅞	20	21½	+ ¼
96⅝	77½	5	5.54	1200	Bethlehem Steel	90⅝	88	90¼	+ 2¾
114	105	8	7.32	200	Bethlehem Steel 8 p c pf	109¼	109¼	109¼	+ 1⅝
102½	81½	5	5.47	32100	Bethlehem Steel B	91⅞	87½	91⅝	+ 1⅛
15	7¼	..	..	1600	Booth Fisheries	10¼	8½	9⅞	+ ⅝
17	10⅝	..	..	3500	Brooklyn Rapid Transit	12¾	11⅛	12	..
13¼	6⅝	..	..	500	Bklyn R Tran ctfs of dep	9½	9	9¼	+ ⅝
62	49½	..	..	100	Brooklyn Union Gas	50¼	50¼	50¼	— 2¼
8½	5⅝	..	..	100	Bruns Term & R R	6⅞	6⅞	6⅞	+ ¾
129	93	10	9.09	400	Burns Bros	111½	110	110	— 2¼
27¼	12	..	..	100	Butterick Co	14	14	14	+ ¾
11½	6¼	..	..	1000	Butte Copper & Zinc	8¾	8½	8¾	+ ¼
29¼	20	..	..	600	Butte & Superior Copper	23½	22¼	23½	+ 1
28⅝	15¼	..	..	500	Caddo Cent O & R	17⅝	17	17	..
85½	68½	6	8.59	100	California Pack Co	69⅞	69⅞	69⅞	— ⅝
46	26	..	..	700	California Petrol	30	28¾	29⅝	— ¼
75½	65	7	10.45	200	California Petrol pf	67	66⅝	67	..
69	56½	4	6.78	100	Calumet & Arizona ex div	60¼	59	59	+ 3
134	110	10	8.87	3560	Canadian Pacific ex div	114¼	112¼	112⅝	— 2⅜
100	93	7	7.49	100	Case (J I) Thres M pf	93½	93½	93½	— ½
104⅝	62⅝	5	7.53	2300	Central Leather	66½	64½	66½	+ ⅛
108¼	100	7	7.00	200	Central Leather pf	100⅜	100	100	— 1
61⅝	40½	4	9.12	1800	Cerro de Pasco Copper	44½	43¼	43¾	— 1⅝
62	40	..	..	1000	Certain-teed Prod Corp	53	47½	53	+ 7
164⅝	117½	10	7.66	10800	Chandler Motors	130½	125	130½	— 1½
59½	47	4	7.66	1900	Chesapeake & Ohio ex div	54⅛	52	52¼	+ ⅜
11	4⅝	..	..	200	Chi & E Ill pf Eq Tr ctfs	6½	6½	6½	— ⅜
10¾	7	..	..	900	Chicago Grt Western	8⅝	7⅞	8¼	+ ⅜
27⅛	19¾	2	8.70	1400	Chicago Grt Western pf	23	21⅝	23	+ 2
42½	30½	..	..	4500	Chicago, Mil & St Paul	33⅝	32½	33½	— ⅝
61½	45⅝	..	..	4100	Chicago, Mil & St Paul pf	52	50¼	51⅝	— ¾
91½	75	7	8.56	1400	Chicago & Northwestern	81⅜	80	81⅝	— ¼
120⅝	113	8	7.08	400	Chicago & Northwest pf	116½	113	113	— ⅛
111¼	78	8	9.36	300	Chicago Pneumatic Tool	85½	85	85½	+ 1¼
41⅝	23½	..	..	84900	Chicago, R I & Pacific	38⅝	36¼	37⅛	— ⅝
66½	54	6	16.16	500	Chi, R I & Pac 6 p c pf	64	63⅝	64	— ⅝
78	64½	7	9.46	700	Chi, R I & Pac 7 p c pf	74	73½	74	..
21¼	14¼	..	..	7800	Chile Copper	16⅝	15⅝	16	— ½
41⅝	29⅝	1½	4.72	1400	Chino Copper	32⅜	31⅝	31⅝	+ ½
68	62	5	7.87	100	Clev, C, C & St Louis	63½	62⅝	63½	+ 1½
40⅝	30½	1	2.86	8100	Coca-Cola	36⅝	34⅛	35	+ 1
44¼	28	3	9.09	600	Colorado Fuel & Iron	33	32	33	+ 1⅝
27	20¼	..	..	400	Colorado & Southern	23¼	23	23¼	..
51½	47¼	4	8.33	200	Colorado & South'n 1st pf	48	48	48	..
67	30	5	9.01	900	Columbia Gas & Electric	56⅞	55¼	55½	— ½
65½	27½	1	3.15	16700	Columbia Graphophone	31⅝	29½	31⅝	— ¼
70½	55½	6	8.96	400	Consolidated Cigar	68⅝	67	67	— 2⅝
93¼	75	7	8.69	2000	Consolidated Gas	81	79	80½	— ¾
20⅝	13	2	14.29	400	Con Interstate Cal Min	14½	14	14	— ⅝
46½	25	3	8.82	2200	Consolidated Textile	34⅞	33⅝	34	— 1
98	78	7	8.43	300	Continental Can	84	82½	83	— 1
14⅛	10½	1	9.64	2300	Continental Candy	10⅝	10⅝	10⅝	— ⅛
105¼	76¼	4	4.25	14500	Corn Products Ref	94⅝	91⅝	94⅛	+ ⅝
107	101	7	6.71	400	Corn Products Ref pf	104¼	104¼	104⅛	— ⅜
43⅝	30	50c	1.41	1400	Cosden & Co	35½	33⅝	35⅝	+ ⅞
64	55	6	10.71	100	Crex Carpet	56	56	56	+ 2½
278½	115½	12	8.93	49300	Crucible Steel Co	138½	130	134½	+ ⅝
100	95	7	7.31	200	Crucible Steel Co pf	96	96	96	— ⅝
60⅝	52	10	18.18	10200	Cuban Amer Sugar	58½	54	55	— 1
59⅝	39½	..	..	11100	Cuba Cane Sugar	50⅛	48¼	49	— ⅝
85¼	79¼	7	8.78	4100	Cuba Cane Sugar	80	79¼	79⅝	— ½
36⅝	35	..	..	100	De Beers Mines Am	35	35	35	— 1⅝
195	165	10	5.56	700	Del, Lack & West	180	175	180	+ 9
9	4¼	..	..	5700	Denver & Rio Grande	6	4¼	4½	— 1½
16⅝	9	..	..	5000	Denver & Rio Grande pf	10⅞	9⅝	10⅛	— 1⅛
108	97	8	8.14	18	Detroit Edison Co	99	99	99	..
101	90	8	8.86	200	Detroit United Ry	90¼	90	90¼	— 1⅝
13	9¼	1	10.13	1300	Dome Mines	10	9⅝	9⅞	+ ¼
28	18	..	..	300	Elk Horn Coal Corp	20	19⅝	19⅝	..
45	33	3	8.33	100	Elk Horn C Corp pf ex div	36	36	36	— 3¼
147	95	5	5.68	2100	Endicott Johnson	92	86	88	— 1⅝
104	93½	7	7.12	200	Endicott Johnson pf	98	98	98	..
15⅝	9½	..	..	7600	Erie	12½	12	12⅝	..
25¼	17½	..	..	3800	Erie 1st pf	20½	19½	19½	— ¼
17½	12½	..	..	200	Erie 2d pf	14½	14	14	..
95	65⅛	8	10.67	7000	Famous Players-Lasky	75	71⅝	75	+ 1½
91⅝	80	8	9.54	200	Famous Players-L pf	83⅞	83⅝	83⅞	— ⅛
16½	10	..	..	100	Federal Min & Smelt	10½	10½	10½	— 1
44⅝	26¼	3	8.33	600	Federal Min & Smelt pf	36⅝	35⅞	36	— 1½
48	27½	3	9.32	11600	Fisk Rubber	32⅝	29⅝	32¼	+ 1⅝
36½	20	..	..	1300	Freeport Texas	21	20¼	20½	— ½
19½	11	..	..	90	Gaston W & Wigmore	12⅝	11⅞	12½	+ 1
100	90	6	6.52	100	General Chemical Co pf	92	92	92	..
75⅝	58¼	6	9.17	1700	General Cigar Co	66	61	65½	+ 1⅝
94⅝	79¼	7	8.53	300	General Cigar Co deb pf	82	82	82	+ ½
172	137	8	5.57	1100	General Electric Co	144	143	143¾	— 2
44	24⅝	1	3.64	80100	General Motor ctfs	27⅝	25⅛	27½	— ⅛
89⅝	73	6	7.94	200	General Motor pf	75½	75½	75½	+ ½
85¼	68⅞	6	8.11	1400	General Motor Corp deb	74⅝	73	74	+ ½
93	80	7	7.98	400	Gen M Corp deb pf 7 p c	87⅝	87	87⅝	+ 1¼
83⅛	58½	6	9.47	1900	Goodrich (B F)	65½	62½	63½	— 1½
102⅝	89⅞	7	7.79	400	Goodrich (B F) pf	90½	89⅞	89⅞	— 1⅛
55½	36	..	..	100	Granby Consol M & S	38	38	38	+ 1
49⅝	22	50c	2.22	200	Gray & Davis	23	22½	22½	— 1
84⅝	68½	7	9.72	8300	Great Northern pf	74⅝	72	72	— 2⅝
41⅛	33	4	11.19	500	Great Northern Ore ctfs	36	35½	35⅝	— ¼
38⅛	29¼	..	..	200	Greene Cananea Cop	30¼	28½	28½	— 2
15	7	..	..	600	Gulf, Mobile & North	14	14	14	+ 1
34	28	..	..	200	Gulf, Mobile & North pf	32	31	32	+ 1½
46¼	30	..	..	550	Hendee Manufacturing	33½	32½	33	— 2
77⅝	50	4	5.88	10200	Haskell & Barker Car	69⅛	65¼	68	..
23¼	13	1	5.71	3200	Hupp Motor	18	16⅝	17½	+ ⅞
95⅝	80⅞	7	8.33	500	Illinois Central	84⅝	84	84	— 1⅝
9⅝	6⅝	60c	7.50	2100	Indiahoma Ref	8	7⅝	8	+ ½
61⅞	48½	6	11.43	2600	Inspiration Con Copper	53	52	52½	— ⅝
4⅝	3½	..	..	4200	Interboro Con Corp	4½	3¼	3⅞	+ ⅜
16⅝	9½	..	..	2400	Interboro Con Corp pf	13⅝	11½	13	+ ⅝
27	13½	..	..	500	Int Agri Corp	21	20¼	21	+ 1½
88⅝	69	5	6.05	600	Int Agri Corp pf	82⅝	81⅞	82⅝	+ ⅝
142½	112⅝	6	4.72	1600	Int Harvester Co	127	123	127	+ 1⅝
115	105	7	6.71	100	Int Harvester Co pf	105	105	105	— 1⅝
51⅞	27½	..	..	4000	Int Mer Marine	32⅜	29½	32¼	+ 2½
111⅝	76½	6	6.98	4100	Int Mer Marine pf	86	83	86	+ 1⅝
170	50	..	..	2400	International Motor Truck	57	56	56½	— ⅝
84	72½	7	8.91	500	Inter Motor Truck 1st pf	78½	75	78½	+ 3½
71	60	7	10.26	400	Inter Motor Truck 2d pf	68¼	67	68¼	+ 3¼
26⅝	15⅝	..	..	5100	International Nickel	18¼	17¼	18¼	..
91⅝	62¼	6	8.11	30600	International Paper	78½	70	74	+ 7
79⅞	70	6	8.22	700	Internat'l Paper pf stpd	73½	73	73	+ 1
51½	36⅛	..	..	3400	Iron Products Corp	47⅝	44½	46½	— 1⅛
44½	32	..	..	100	Jewel Tea pf	33	33	33	+ 1
19½	13⅝	..	..	1100	Kansas City Southern	16¼	15⅝	15⅝	— ⅝
152½	98½	4	3.71	900	Kelly Springfield Tire	108¼	105	108¼	— 1⅛
33½	25⅝	2	7.24	3000	Kennecott Copper ex div	27⅛	27	27⅝	+ ⅛
48½	21½	1.20	5.55	5200	Keystone Tire & Rubber	27⅞	24⅞	27	— 1⅜
102	100¼	7	6.91	100	Kress (S H) & Co pf	101	101	101	..
91¾	63	6	8.42	4400	Lackawanna Steel Co	71½	67½	71¼	+ ⅛
42	37	..	..	100	Laclede Gas of St Louis	37	37	37	— 1
38⅞	26¼	2	6.93	700	Lee Rubber & Tire	29¼	28⅝	28⅞	— ⅞
47¼	39¾	3½	6.82	1400	Lehigh Valley	44	42⅝	44	+ ¾
110½	100	7	6.91	900	Liggett & Myers pf	102	101	102	+ ⅞
36	25½	2	6.81	2600	Loews, Inc	29⅝	28⅝	29⅝	+ ⅞
28	14	..	..	1800	Loft, Inc	16	15¼	15½	+ ¼
70	44	..	..	100	Loose Wiles Biscuit	44½	44½	44½	+ 1½
183¾	131¾	12	8.60	600	Lorillard (P) Tobacco	139½	135¼	139½	— ¼
112½	97¾	7	7.00	300	Louisville & Nashville	100½	100	100½	+ ½
69⅝	60	6	9.10	100	Mackay Cos	65⅞	65⅞	65⅞	+ 1⅞
64¼	60	4	6.50	800	Mackay Cos pf	61½	60	61½	+ 1½
45	25	..	..	100	Mallison & Co (H R)	25	25	25	— 6
151½	108	10	8.04	75	Manati Sugar	124⅝	124⅝	124⅝	..
102	93	7	7.53	100	Manati Sugar pf	93	93	93	— 2
52⅛	39⅝	7	16.67	1200	Manhattan Elevated	42½	40½	42	..
33½	24⅝	1⅝	6.06	100	Manhattan Shirt	24⅝	24⅝	24⅝	..
38	17⅝	..	..	100	Maxwell Motor ctfs	17⅝	17⅝	17⅝	+ 2⅝
62¾	30½	..	..	100	Maxwell Motor 1st pf ctfs	34⅞	34⅞	34⅞	+ ⅞
30½	21	2	9.52	100	Martin-Parry Corp	21	21	21	+ ⅝
38	18½	..	..	600	Maxwell Motor	23⅝	22½	23⅝	— 4
63½	37	..	..	100	Maxwell Motor 1st pf	41	41	41	..
137½	111	8	7.00	400	Mays Dept Stores	114½	111¾	114½	— ½
222	161	10	5.58	46600	Mexican Petroleum	179⅝	170½	179⅝	+ 2½
26	18¼	2	9.70	1900	Miami Copper	21	20⅝	20⅝	— ⅝
71⅝	22⅝	1.60	5.17	23500	Middle States Oil	29⅝	25	29	+ 3
52⅝	40⅝	4	9.25	4100	Midvale Steel & Ord	43⅝	42¼	43¼	+ ⅝
18½	9	..	..	5700	Minneapolis & St L new	14⅛	13	13⅝	+ ⅝
11	3½	..	..	3100	Missouri, Kan & Tex	6¼	5⅝	6½	— ⅛
18	7	..	..	800	Missouri, Kan & Tex pf	10½	9⅝	9⅝	— ½
31⅝	21	..	..	26700	Missouri Pacific	26⅝	25	25¾	+ ¾
49⅝	36	..	..	22600	Missouri Pacific pf	44½	40	43¼	+ ½
40	30¾	..	..	900	Mont Ward & Co	32⅝	31½	32⅝	+ ¼
51	32¾	4	10.26	300	Mullins Body	39	39	39	..
40	32½	3½	10.14	100	National Acme Co	34½	34½	34½	+ ½
72⅞	44	..	..	1500	National Aniline & Chem	65	63½	63½	— 3½
91⅝	83	7	8.10	500	National Ani & Chem pf	86½	85⅞	86½	+ 3¼
125	106½	7	6.54	100	National Biscuit Co	107½	107½	107½	— 1½
116	108	7	6.51	100	National Biscuit Co pf	108	108	108	— ¾
13	8	..	..	600	National Conduit & Cable	9½	9	9½	+ ¼
93¼	72¾	6	7.79	400	National Lead Co	78⅝	75⅞	77	+ 1
110	100⅛	7	6.91	200	National Lead Co pf	102	101⅝	102	+ 1⅝
7⅝	4¼	..	..	200	Nat R R of Mex 2d pf	4⅝	4⅝	4⅝	— ⅝
17½	11⅝	1	7.69	1700	Nevada Con Copper	13⅝	12⅞	13	+ ⅜
117	92	10	10.52	300	*N Y Air Brake ex div	99⅞	95	95	— 2¼
77½	64¼	5	7.27	7400	New York Central	71¼	68½	68⅝	— 2⅝
48½	30	2½	7.35	100	New York Dock	34	33½	34	+ ½
36⅝	23½	..	..	24500	New York, N H & H	31⅝	29⅝	29⅜	— 1⅞
21⅞	16	1	5.33	100	New York, Ont & West	18⅝	18⅝	18⅝	+ 2
29	10	..	..	1300	Norfolk Southern	27	24	26	+ 2⅝
100⅛	88	7	7.96	1400	Norfolk & Western	89½	88	88	— ½
58	48	5	9.67	200	North American Co	51⅝	51⅝	51⅝	— 1⅝
84⅝	68¼	7	9.59	4600	Northern Pacific	74⅞	73	73	— 1⅝
77½	49⅜	5	9.71	800	Nova Scotia S & C	52⅝	51¼	51½	— ⅞
22⅝	16	50c	2.94	400	Nunnally & Co	17	16¼	17	+ ½
50⅞	37	4	10.46	690	Ohio Cities Gas	38¼	37¼	38¼	— ⅛
5⅞	3⅞	40c	9.44	3500	Oklahoma Prod & Ref	4⅝	4⅛	4¼	..
9⅝	6¼	..	..	300	Ontario Silver Mining	7½	7½	7½	+ ⅛
157	107	8	6.45	500	Otis Elevator	124	123	124	+ ½
41⅞	21⅞	..	..	1100	Otis Steel	25	24	24½	— 1⅝
65	47⅞	3	5.23	600	Owens Bottle Co	58	52½	57½	+ 6½
78	61½	4	6.52	300	Pacific Development	63½	61½	61½	— 2½
61¼	41¼	5	10.58	200	Pacific Gas & Electric	48¼	47¼	47¼	— ⅞
38⅝	30¼	1	3.31	100	Pacific Mail ex div	30¼	30¼	30¼	..
43	37	..	..	400	Pacific Tel & Tel	42⅞	41⅝	42⅞	+ 2¼
116⅝	71⅝	6	5.90	102700	Pan Am Petrol & T	104¼	99½	103	— ⅝
111⅝	67¾	6	6.33	15300	Pan Am Petrol & T B	98⅛	94½	97⅝	— ¾
47½	30	4	12.48	100	Parrish & Bingham	32	32	32	— 1½
43½	37⅞	3	7.67	22533	Pennsylvania R R	40	38⅞	39¼	— ⅞
36½	20	..	..	600	Penn Seaboard Steel	25⅝	25⅛	25⅝	— ¾
42	30	..	..	5400	People's Gas, Chicago	38⅞	36½	38⅝	+ 1½
32	22¼	..	..	6900	Pere Marquette	25¼	24	24½	— ½
51	42	..	..	100	Pere Marquette pf	43⅞	43⅞	43⅞	+ ⅞
68	60	5	8.20	100	Pere Marquette prior pf	61	61	61	+ ⅝
42½	34	3	7.95	7100	Philadelphia Co	38	35⅝	37⅝	+ 1
39⅝	37	..	..	16000	Phillips Petroleum	39⅝	37	39⅝	+ 1
82⅛	45	..	..	23100	Pierce Arrow Motor	50⅝	47½	50⅛	+ ⅝
108½	90	8	8.51	100	Pierce Arrow Motor pf	94	94	94	+ 4
23⅛	15	..	..	2900	Pierce Oil Corp	16¼	15⅝	16	— ⅞
98	81	8	9.59	400	Pierce Oil Corp pf	84⅞	83½	83½	— 1½
80¼	50	4	5.48	100	Pitts, C, C & St L ctfs	73	73	73	+ 2
64¼	51½	5	8.89	200	Pittsburg Coal of Pa	56¼	56¼	56¼	+ ⅝
33¼	21½	..	..	700	Pittsburg & West Va	29⅞	28⅝	28⅞	— ⅞
80	69⅝	6	8.18	100	Pittsburg & West Va pf	73½	73½	73½	— 1½
27⅝	15⅛	1	6.20	300	Pond Creek Coal	16½	16	16⅛	— ⅝
113⅞	84	8	8.00	3600	Pressed Steel Car	99⅞	96	99⅞	+ 2¼
104½	96	7	7.00	400	Pressed Steel Car pf	99½	96	99½	+ 3½
124	108⅝	8	7.09	5000	Pullman Co	112⅞	111⅝	112⅞	+ 1⅝
120	74	5	5.00	13400	Punta Allegre Sugar	102	98½	100	— 1
106½	88⅝	8	8.14	2900	Railway Steel Spring	99½	94½	99⅛	+ 1⅝
106⅝	96½	7	7.23	300	Railway Steel Spring pf	103	97	97	..
28½	28¼	..	..	100	Rand Mines Am	29	29	29	+ ⅝
22⅝	16⅛	1	5.88	2800	Ray Consol Copper	17½	17	17	— ⅛
94⅝	64⅝	4	4.77	22500	Reading	84⅝	83	83⅝	— 1½
45	32⅞	2	4.76	1500	Reading 1st pf	42	42	42	..
45	33¼	2	4.94	600	Reading 2d pf	40⅝	40½	40½	..
94	58⅛	..	..	3600	Remington Typewriter	65	63¼	65	+ ⅛
92¾	34½	..	..	5900	Replogle Steel	88	84½	85	— 1½
55⅝	37	..	..	100	Republic Motor Truck	41	41	41	— 2
124⅝	84⅛	6	6.54	24200	Republic Iron & Steel	92⅝	87	91¾	+ ⅞
106⅝	94	7	9.38	200	Republic Iron & Steel pf	94¾	94¾	94⅝	+ ⅝
84	79½	..	..	100	Robert Reis pf	79½	79½	79½	— 1⅝
120⅝	93⅞	5.20	4.38	14600	Royal Dutch Co N Y	115	111	114¼	+ ¼
17⅞	14½	1	6.15	500	St Joseph Lead	16¼	15⅝	16¼	+ ½
25⅞	15¼	..	..	16500	St Louis & San Fran	25⅞	24	25¼	+ ¼
34	23½	..	..	300	St Louis & San Fran pf	33¼	32¼	33¼	+ 1¼
18	11	..	..	5000	St Louis Southwestern	13⅝	11⅝	12⅝	+ ⅝
30	20¼	..	..	6600	St Louis Southwest pf	25	23½	23½	— ½
21⅝	8½	..	..	5000	Saxon Motor	10⅝	9⅝	10⅝	+ 1¼
9⅝	6½	..	..	200	Seaboard Air Line	7⅞	7⅞	7⅞	+ ⅝
18½	12⅝	..	..	500	Seaboard Air Line pf	13⅝	12⅝	13⅝	— ⅞
243	203	8	3.71	200	Sears Roebuck Co	216	216	216	+ 1
13	9	..	..	300	Shattuck Ariz Cop	9½	9	9	— ½
90¼	72⅝	74c	1.32	3700	Shell Trans & Trading	76½	74¾	75⅝	+ ⅝
48⅝	28⅝	..	..	42300	Sinclair Consol Oil	32⅝	30⅝	32⅝	+ ¼
82¼	61	6	9.23	800	Sloss-Sheffield S & I	65	64	65	— ½
94½	64	7	8.05	100	Sloss-Sheffield S & I pf	87	87	87	— 2
105⅝	88⅛	6	6.43	28800	Southern Pacific ex div	94⅝	92⅝	93¼	— 1¼
26⅝	18	..	..	11900	Southern Railway	23¼	22⅝	23¼	+ ⅝
58⅝	50	5	9.01	900	Southern R'way pf ex div	58½	55½	55½	+ ½
850	625	20	3.54	200	Standard Oil of N J	699	661	665	—35
113⅝	101	7	6.91	8100	Standard Oil of N J pf	103	101½	101½	— 1½
51½	37⅝	4	9.64	600	Stewart Warner Speed	41⅞	41	41½	— ½
118¼	50	4	5.37	4600	Stromberg Carburetor	76½	70	74½	— 2¼
126⅝	59	7	10.04	95500	Studebaker Corp	70⅛	64¼	69⅝	+ 1
60	41	6	12.00	500	Superior Steel Corp	50	47⅞	50	+ 1½
13⅝	9¼	..	..	1700	Tenn Cop & Chem	10¼	10	10¼	+ ⅝
50⅞	43½	12	24.88	34700	Texas Co	48½	46⅛	48¼	+ ⅞
47	25	..	..	10900	Texas & Pacific	42½	41	41½	— 1⅞
17½	11	..	..	2100	Third Avenue	14	12	13¼	+ 2
95½	60⅝	6	8.48	21500	Tobacco Products	71	66⅝	70⅝	+ 2
106	85	7	7.86	400	Tobacco Products pf	89	88⅝	89	+ ⅛
24	15	..	..	100	Tol, St L & W ctfs of deb	19½	19½	19½	+ ½
38⅝	13¼	..	..	7700	Transcontinental Oil	15	14	15	..
66½	48⅝	5	9.20	600	Transue & Wms Steel	54⅝	53½	54⅝	..
99	80	7	8.75	100	Twin City R T pf	80	80	80	—19
127	73½	8	9.09	3000	Union Bag & Paper ex div	88	82⅝	88	+ 8½
38	27	..	..	5500	Union Oil	29	27	28⅞	+ ⅝
124⅞	110	10	8.77	11800	Union Pacific ex div	115	113½	114	— 1⅝
69¼	61¼	4	6.31	500	Union Pacific pf	63½	63½	63½	..
53	40½	4	9.09	1000	United Alloy Steel	44	43	44	+ ½
150	130	9	6.62	110	United Cigar Stores	136¼	136¼	136¼	+ 6¼
148	130	8	5.76	700	United Drug Co	130	127⅝	129	..
53	48⅝	3½	6.12	900	United Drug Co 1st pf	49½	49	49	..
224	176	12	6.00	700	United Fruit Company	201	199⅝	201	— 2
13⅝	8½	..	..	5200	United Ry Investment	11⅝	9	11½	+ 2¼
29⅝	17	..	..	4800	United Ry Investment pf	23⅝	20	23¼	+ 3½
96½	64	3	3.66	100800	United Retail Stores	82¼	75⅛	82	+ 3⅞
25½	15⅝	..	..	100	U S C I Pipe & Fdy	17	17	17	..
55¼	42⅛	5	11.87	200	U S C I P & Fdy pf ex div	42⅛	42⅛	42⅛	— 1⅝
37⅞	6	..	..	100	U S Express	6½	6½	6½	+ ¼
78⅝	53⅝	6	9.34	5500	U S Food Prod Corp	64½	62½	64⅝	— ⅝
116⅝	77½	8	9.42	4900	U S Ind Alcohol ex div	85	82	85	— ⅝
103⅝	95	7	7.48	15	U S Ind Alcohol pf	95	95	95	+ 1⅝
69⅝	40	..	..	1400	U S Realty & Imp	53⅝	52	53	..
143⅝	89	8	8.41	10000	U S Rubber	95½	92⅝	95¼	— 2¼
115½	105⅞	8	7.56	700	U S Rubber 1st pf	108	107½	107⅝	— ½
76	56½	6	9.86	200	U S Smelting, R & M	60⅞	60	60⅞	+ ½
47⅝	43	3½	8.14	200	U S Smelting, R & M pf	43	43	43	+ ½
109	89⅝	5	5.33	113500	U S Steel	94⅝	91¼	93⅞	— ½
115⅝	104½	7	6.66	4000	U S Steel pf	107¼	106	106	— ⅞
80⅝	65	6	8.57	2300	Utah Copper	70	68	70	— 1
12⅞	7⅛	..	..	100	Utah Sec Corp	8	8	8	+ ⅝
97	42	6	7.94	18900	Vanadium Corp	76⅝	71	75½	+ ½
80¼	59¼	4	5.30	1600	Va-Carolina Chem	75⅝	73⅝	75½	+ 1⅝
112½	104	8	7.56	200	Va-Carolina Chem pf	107¼	107	107	+ 1
20½	17	2	10.06	8100	Vivaudou V	19⅞	17⅝	19⅞	+ ⅝
10½	7	..	..	1500	Wabash	8½	8½	8½	+ ½
31	20½	..	..	4700	Wabash pf A	24⅝	23⅞	24½	— ⅝
76	48	..	..	100	Wells Fargo Express	50	50	50	— 1
12⅞	8⅝	..	..	2100	Western Maryland	9⅞	9⅝	9⅝	..
32⅝	20½	..	..	800	Western Pacific	29¼	28	28	— 1½
66	54½	4	6.67	200	Western Pacific pf	60	60	60	— ½
89¼	82	7	8.33	1100	Western Union Tel	84	82⅝	84	— ½
119	103	7	6.51	100	Westinghouse Air Brake	108	108	108	+ 3¼
55½	44½	4	8.00	3200	Westinghouse E & M	50½	48⅝	50	+ 1
14⅛	9¼	..	..	2400	Wheeling & Lake Erie	10½	9⅝	10½	+ ½
69½	47	4	7.69	1300	White Motor	52½	51½	52	+ ½
32	16⅝	1	5.48	16600	Willys Overland	18½	17⅝	18¼	+ ⅛
82½	63⅞	5	7.93	1500	Wilson & Co	63⅝	62¼	63	— 1
145	120	8	8.00	1000	Woolworth (F W) ex div	101⅝	100	100¼	— 3⅝
116¼	107	7	6.66	200	Woolworth (F W) pf	106¼	106¼	106¼	— ⅝
95¼	60	6	8.81	4000	Worthington Pump	68⅝	64	68⅛	+ 1

*Odd lots.

NOTE—Odd lot transactions are not recorded in separate line unless sales were made at price outside of the regular full lot range.